

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW HAMPSHIRE**

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SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-against-	:	Civil Action No. 1:21-cv-00260-PB
	:	
LBRY, INC.,	:	
	:	
Defendant.	:	
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**DECLARATION OF JULIAN CHANDRA IN SUPPORT OF LBRY, INC.’S REPLY IN  
SUPPORT OF ITS MOTION TO LIMIT THE COMMISSION’S REMEDIES**

I, Julian Chandra, declare as follows:

1. LBRY, Inc. (“LBRY”) and Odysee, Inc. (“Odysee”) are separate and distinct businesses with different physical operations, leadership, employees, and banking accounts.
2. Odysee’s business address is 2540 S. Maryland Parkway, Unit 5021, Las Vegas, Nevada 89109; while LBRY’s business address is 913 Elm Street, Unit 508, Manchester, New Hampshire 03101.
3. Odysee maintains its own bank account at Evolve Bank and Trust through Mercury, a financial technology company. LBRY maintains its own bank accounts at SunTrust and Mercury.
4. I am the Chief Executive Officer of Odysee. Jeremy Kauffman is the Chief Executive Officer of LBRY.
5. I am the sole director and board member of Odysee. LBRY’s board is comprised of three individuals: Kauffman, Alex Grintsvayg and Joshua Finer. I have never been on the board of LBRY.

6. Odysee has 18 employees. All employees have employment agreements with Odysee and are paid by Odysee. None of its employees are also employees of LBRY.

7. LBRY has 8 employees. All employees of LBRY have employment agreements exclusively with LBRY.

8. Odysee has its own organizational structure. LBRY personnel have not been involved in the day-to-day operations of Odysee.

9. Odysee and LBRY have separate contracts with their vendors, service providers and SaaS providers.

10. Odysee is a wholly-owned subsidiary of LBRY.

11. LBRY has loaned Odysee \$1.6 million for working capital under a standard creditor agreement. This money went towards payroll, business development, software licenses, marketing and other operational costs.

12. Odysee was spun off from LBRY in July 2021 because Odysee was a media company whose primary focus was on creating a platform for publishing user generated content (“UGC”), while LBRY’s focus remained on the LBRY blockchain and related software development, including hub servers, the LBRY desktop client and the LBRY software development kit.

13. Odysee is in the business of creating consumer social applications. It is a UGC that allows users to publish, post and share articles, videos and other types of content.

14. Odysee uses the LBRY blockchain due to the utility it offers related to publishing. The relationship between LBRY and Odysee is similar to how a business would use another technology or software to support its own operations.

15. Odysee generates its revenue through advertising, premium memberships and

creator payments. For example, Odysee charges a premium membership of \$32.89 per year or \$2.99 a month. For the month of December 2022, I anticipate Odysee's revenue will be approximately \$40,000.

16. The extent of the communications between Odysee and LBRY personnel pertain to bug reporting due to LBRY blockchain issues.

17. Odysee is not dependent on the LBRY blockchain and can run on other blockchains.

18. Odysee has never contributed to the development of LBRY at any time, and its success is not contingent on or related to LBRY's advancement as a company and/or technology.

19. Odysee has been purchasing LBC via the open market with its own funding since January 2022. Odysee has never possessed more than 0.5% of total LBC in circulation.

20. Since its incorporation, Odysee has never sold LBC.

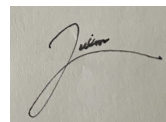
21. Odysee uses the LBC in its possession solely for consumptive use on the LBRY Network, enabling users to post and publish videos and articles, among other things.

22. Odysee is insolvent. As of December 22, 2022, Odysee has \$7,631.57 in its bank account. It currently owes LBRY \$1.6 million, which it cannot repay.

23. Odysee employees have not been paid since December 2, 2022 due to the company's precarious financial condition.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 26 day of December, 2022.

A handwritten signature in black ink, appearing to read "Julian", is written over a light gray rectangular background.

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Julian Chandra